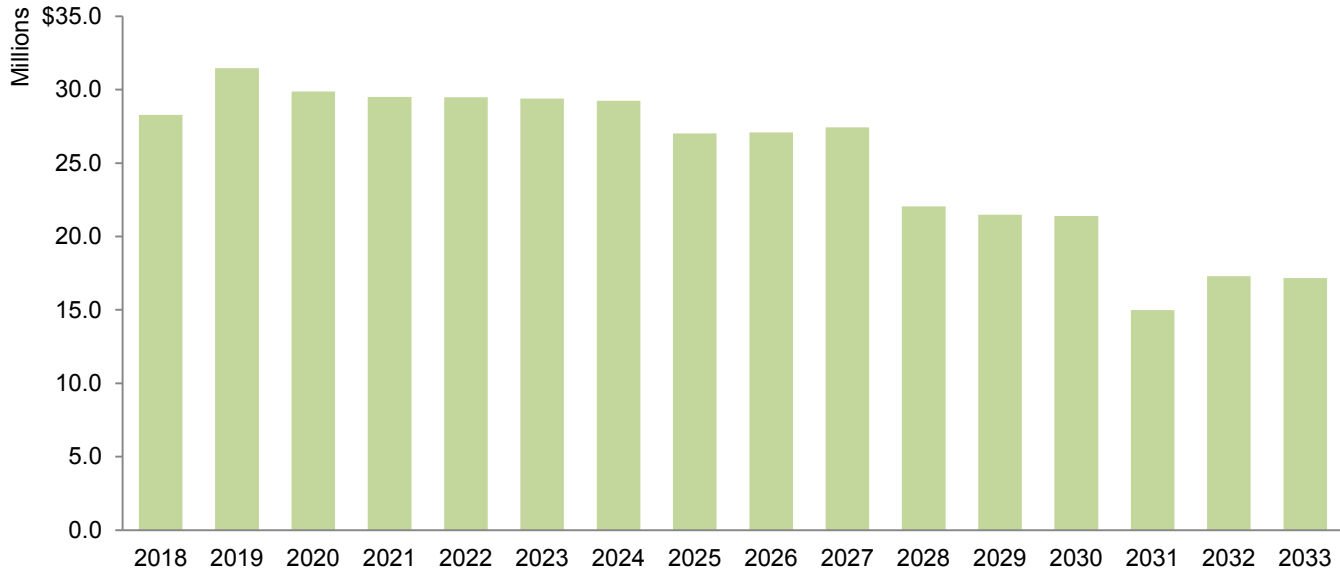


## Estimate of Iowa Tuition Replacement Requirement



Fiscal Year	Amount Due	Fiscal Year	Amount Due
2018	\$ 28,272,923	2026	\$ 27,087,877
2019	31,471,292	2027	27,423,242
2020	29,859,766	2028	22,045,179
2021	29,489,713	2029	21,472,871
2022	29,477,378	2030	21,404,693
2023	29,401,583	2031	14,998,722
2024	29,239,879	2032	17,307,949
2025	27,009,753	2033	17,165,665

### Notes:

- 1) The tuition replacement requirement is the amount of money required to fund debt service on Academic Building Revenue Bonds to avoid passing the cost on to students in the form of tuition increases because the bonds are secured with tuition fees.
- 2) These estimates include all currently authorized Academic Building Revenue Bonds and are subject to change based on actual experience with respect to investment earnings on construction funds, bond reserve funds, sinking funds on bonds issued, and projected sale dates and interest rates for bonds not yet issued.